



House of Representatives

General Assembly

File No. 287

February Session, 2006

House Bill No. 5593

House of Representatives, March 31, 2006

The Committee on Insurance and Real Estate reported through REP. O'CONNOR of the 35th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT CONCERNING REQUIREMENTS FOR THE FILING OF ANNUAL REPORTS AND FINANCIAL STATEMENTS BY INSURERS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (e) of section 38a-53 of the 2006 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective October 1, 2006*):

4 (e) Each insurance company or health care center doing business in
5 this state shall include in all reports required to be filed with the
6 commissioner under this section a certification by an actuary or reserve
7 specialist of all reserve liabilities prepared in accordance with
8 regulations which shall be adopted by the commissioner in accordance
9 with chapter 54. The regulations shall: (1) Specify the contents and
10 scope of the certification; (2) provide for the availability to the
11 commissioner of the workpapers of the actuary or loss reserve
12 specialist; (3) provide for the confidentiality of such workpapers and
13 the actuarial report and actuarial opinion summary provided in
14 support of the certification; and [(3)] (4) provide for exemptions to the

15 companies or centers from compliance with the requirements of this
16 subsection.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2006</i>	38a-53(e)
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INS *Joint Favorable*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill adds to the items that must be in certain insurance regulations. There is no fiscal impact.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis
HB 5593***AN ACT CONCERNING REQUIREMENTS FOR THE FILING OF
ANNUAL REPORTS AND FINANCIAL STATEMENTS BY
INSURERS.*****SUMMARY:**

This bill adds to the items that must be contained in the insurance commissioner's regulations regarding the actuarial or reserve specialist certification of insurance company and HMO annual reports and financial statements. The bill requires the regulations to provide for the confidentiality of the actuary's or reserve specialist's workpapers, actuarial report, and actuarial opinion summary. Under current law, the regulations must specify the contents and scope of the certification, make the workpapers available to the commissioner, and provide for exemptions from certification.

EFFECTIVE DATE: October 1, 2006

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable

Yea 18 Nay 1 (03/14/2006)